P&C Insurance Key Figures

Profit before taxes

Formula shown above in connection with the Group key figures.

Return on equity (at fair values), %

Formula shown above in connection with the Group key figures.

Risk ratio, %

+	cla	ims	inc	urrec

-	claims settlement expenses	x 100%
	nremiums earned	X 100%

Cost ratio, %

- + operating expenses
- + claims settlement expenses x 100% premiums earned

Loss ratio, %

claims incurred	× 100%
premiums earned	х 100%

Loss ratio excl. unwinding of discount, %

claims incurred before unwinding of discount	
premiums earned	x 100%

Expense ratio, %

operating expenses	x 100%
premiums earned	X 100%

Combined ratio, %

Loss ratio + expense ratio

Combined ratio excl. unwinding of discount, %

Loss ratio before unwinding of discount + expense ratio

